

STATE OF ARIZONA

Corporation Commission



To all to Whom These Presents shall Come, Greeting:

BE IT KNOWN THAT

**THE INDUSTRIAL DEVELOPMENT AUTHORITY OF
THE COUNTY OF MARICOPA**

HAVING SUBMITTED TO THE ARIZONA CORPORATION COMMISSION EVIDENCE OF COMPLIANCE WITH THE LAWS OF THE STATE OF ARIZONA GOVERNING THE INCORPORATION OF COMPANIES, IS, BY VIRTUE OF THE POWER VESTED IN THE COMMISSION UNDER THE CONSTITUTION AND THE LAWS OF THE STATE OF ARIZONA, HEREBY GRANTED THIS

CERTIFICATE OF INCORPORATION

AUTHORIZING SAID COMPANY TO EXERCISE THE FUNCTIONS OF A CORPORATION, UNDER THE LAWS NOW IN EFFECT IN THE STATE OF ARIZONA, AND SUBJECT TO SUCH LAWS AS MAY HEREAFTER BE ENACTED, FOR A PERIOD OF TWENTY-FIVE YEARS FROM THE DATE HEREOF, UNLESS SOONER REVOKED BY AUTHORITY OF LAW.

BY ORDER OF THE ARIZONA CORPORATION COMMISSION

In Witness Whereof, I, AL FARN,

THE CHAIRMAN, HAVE HEREUNTO SET MY HAND AND CAUSED THE OFFICIAL SEAL OF THE ARIZONA CORPORATION COMMISSION TO BE AFFIXED AT THE CAPITOL, IN THE CITY OF PHOENIX, THIS **5th** DAY OF **December** **1973.** A.D.

CHAIRMAN

ATTEST

SECRETARY

NO. **94624**

BY

ASSISTANT SECRETARY

County of Maricopa

State of Arizona

Office of the Clerk

State of Arizona }
County of Maricopa } ss.

I, Rhea Woodall, Clerk of the Board of Supervisors do
herely Certify That the attached is a true and correct extract
from the minutes of the Board of Supervisors' meeting held November
5, 1973:

APPROVAL OF APPLICATION FOR INCORPORATION OF THE
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF MARICOPA

(Attached)

In Witness Whereof, I have hereunto set
my hand and affixed the Official Seal of the Board
of Supervisors. Done at Phoenix, the County Seat
this 21st day of November
A.D. 1973

Jennings, Strouss & Salmon
File

Rhea Woodall
Clerk of the Board of Supervisors

BOARD OF SUPERVISORS
OF THE COUNTY OF MARICOPA
STATE OF ARIZONA

IN RE THE MATTER OF THE INCORPORATION
OF

AN INDUSTRIAL DEVELOPMENT BOARD OF
MARICOPA COUNTY, ARIZONA

RESOLUTION GRANTING
APPLICATION

The application for permission to apply for the incorporation of an industrial development board of Maricopa County, Arizona, under Chapter 204, Laws of 1968 as amended, Chapter 67 Laws of 1972, Title 9, Chapter 11, §§ 9-1151, et seq., Arizona Revised Statutes, and Title 10, Article 16, §§ 10-451, et seq., Arizona Revised Statutes, having been filed with the Board of Supervisors of Maricopa County, Arizona, on the 29th day of October, 1973, and notice thereof given, and a hearing having been held thereon on November 5, 1973, and all matters pertaining to the application having been fully heard;

Mr. Stark made the motion that the application be approved. The motion carried with Supervisors Corbin, Lopez, Ruid and Stark voting "aye" and Supervisor Haws voting "nay". The following resolution was adopted:

RESOLVED, that this Board of Supervisors finds and determines that it is wise, expedient, necessary, and/or advisable that an industrial development board of Maricopa County, Arizona, be incorporated in accordance with and as provided in the application therefor.

RESOLVED FURTHER, that WILLIAM L. LAFOLLETTE, REX E. STALEY, and RICHARD E. BUNGER be, and they are hereby, authorized to make application to form a corporation pursuant to and as prescribed by Chapter 204, Laws of 1968 as amended, Chapter 67 Laws of 1972, Title 9, Chapter 11, §§ 9-1151, et seq., Arizona Revised Statutes, and Title 10, Article 16, §§ 10-451, et seq., Arizona Revised Statutes, and a copy of the proposed Articles of Incorporation, which is attached hereto as Exhibit "A", is hereby approved;

RESOLVED FURTHER, that the name of said corporation shall be "The Industrial Development Authority of the County of Maricopa";

RESOLVED FURTHER, that upon the presentation to the Board of Supervisors of Maricopa County, Arizona, of the Certificate of Incorporation for the Industrial Development Authority of the County of Maricopa, the Board of Supervisors shall by resolution elect the first Board of Directors of said corporation.

DATED at Phoenix, Arizona, this 5th day of November, 1973.

BOARD OF SUPERVISORS
MARICOPA COUNTY, ARIZONA

By


Chairman

ATTEST:


Clerk

ARTICLES OF INCORPORATION
OF
THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE COUNTY OF MARICOPA,

a political subdivision of the State of Arizona.

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, whose names and addresses are hereinafter set forth, each of whom are electors of Maricopa County, Arizona, have this day associated ourselves for the purpose of forming an Industrial Development Authority under the laws of the State of Arizona, and for that purpose do hereby adopt the following Articles of Incorporation:

ARTICLE I.

The name of this corporation shall be The Industrial Development Authority of the County of Maricopa, and the location of its principal place of business shall be in the City of Phoenix, Maricopa County, Arizona, but the corporation may have other offices within the State of Arizona as shall be fixed by the Board of Directors from time to time.

ARTICLE II.

The names, residences and post office addresses of the incorporators, each of whom is a qualified elector of the County of Maricopa, Arizona, are as follows:

| <u>NAME</u> | <u>RESIDENCE</u> | <u>POST OFFICE ADDRESS</u> |
|-----------------------|--|---|
| William L. LaFollette | 5542 E. Palo Verde Drive, Phoenix, Arizona | 5542 E. Palo Verde Drive Phoenix, Arizona |
| Rex E. Staley | 158 N. Country Club Drive, Phoenix, Arizona | 158 N. Country Club Drive Phoenix, Arizona |
| Richard E. Bunger | 4855 E. Calle Ventura Phoenix, Arizona | 4855 E. Calle Ventura Phoenix, Arizona |

ARTICLE III.

This Authority shall serve a public purpose and shall perform an essential governmental function. The purposes for which this corporation is formed are:

1. To acquire, own, construct, lease, sell, and dispose of all kinds of properties;
2. To promote industry and develop trade by inducing manufacturing, industrial and commercial enterprises to locate and remain in Maricopa County, Arizona;
3. To stimulate and encourage the production, development and use of the agricultural products and natural resources of Maricopa County, Arizona;
4. To assist, financially and otherwise, in the rehabilitation, expansion and development of all kinds of businesses and industries in Maricopa County, which will reduce pollution, promote and assure job opportunities and promote and assure an improved standard of living and an increase in prosperity and health;
5. To make secured or unsecured loans for the purpose of financing or refinancing the acquisition, construction, improvement or equipping of pollution control facilities;
6. To do any and all things as provided by Title 9, Chapter 11, Sections 9-1151, et seq., as amended, and Title 9, Chapter 12, Sections 9-1221, et seq., Arizona Revised Statutes.

ARTICLE IV.

This authority is a political subdivision of the State of Arizona and in addition to the powers granted to such authority by law, the authority shall have the following powers, together with all powers incidental thereto or necessary for the performance of the following:

1. To acquire, whether by purchase, exchange, gift,

lease or otherwise establish, construct, improve, maintain, equip and furnish one or more projects, as the term "Project" is defined from time to time under Title 9, Chapter 11, Sections 9-1151, et seq., and Chapter 12, Sections 9-1221, et seq., Arizona Revised Statutes.

2. To lease to others any or all of its projects and to charge and collect rent therefor, and to terminate any such lease upon the failure of the lessee to comply with any of the obligations thereof.

3. To sell, exchange, donate and convey to others any or all of its projects or properties upon such terms and conditions as its Board of Directors may deem advisable, including the power to receive for any such sale the note or notes of the purchaser of the project or property, whenever its Board of Directors finds any such action to be in furtherance of the purposes for which the authority was organized.

4. To issue its bonds for the purpose of carrying out any of its powers.

5. To mortgage and pledge any or all of its projects and properties or any part or parts thereof, whether then owned or thereafter acquired, and to pledge the revenues, proceeds and receipts or any portion thereof from a project as security for the payment of the principal of and interest on any bonds so issued and any agreements made in connection therewith.

6. To pay compensation for professional services and other services as the Board of Directors shall deem necessary for the business of the authority.

7. To refund outstanding obligations incurred by an enterprise to finance the cost of a project when the Board of Directors finds that such refinancing is in the public interest.

8. To invest and reinvest funds under the control of the authority and bond proceeds pending application thereof

to the purposes for which such bonds were issued, subject only to the provisions of any bond resolution, lease or other agreement entered into by the Board of Directors.

9. To make secured or unsecured loans for the purpose of financing or refinancing the acquisition, construction, improvement or equipping of a project, and to charge and collect interest on such loans and pledge the proceeds of loan agreements as security for the payment of the principal and interest of any bonds, or designated issues of bonds, issued by the authority, and any agreements made in connection therewith, whenever the Board of Directors finds such loans to be in furtherance of the purposes of the authority or in the public interest.

10. To acquire and hold obligations of any kind to carry out any of its purposes.

11. To enter into contracts and execute any agreements or instruments and do any other act necessary or appropriate to carry out its purposes.

12. The authority shall not have the power to operate any project as a business other than as lessee or seller and shall not permit any funds derived from the sale of its bonds to be used by the lessee or purchaser of a project as working capital.

13. In general, and subject to such limitations and conditions as are or may be prescribed by law, to exercise such other powers which are now or hereafter may be conferred by law upon an authority organized for the purposes hereinabove set forth, or necessary or incidental to the powers to be conferred, or conducive to the attainment of the purposes of the authority, subject to the further limitation and condition that, notwithstanding any other provision of these Articles, only such powers

shall be exercised as are in furtherance of the tax-exempt purposes of the authority.

14. To do and perform all and everything necessary, suitable, proper or convenient for the accomplishment of any of the objects or the furtherance of any of the powers hereinbefore set forth, and to do every other act or acts, thing or things, incident or pertinent to or growing out of or connected with the aforesaid object and purposes or any part or parts thereof, the same as a natural person could do providing same be not inconsistent with the laws under which this authority is organized.

ARTICLE V.

The authority shall be a non-profit corporation and no part of its net earnings remaining after payment of its expenses shall inure to the benefit of any individual, firm or corporation, except such reasonable compensation as may properly be paid for services rendered to the authority, and no dividends or other pecuniary profits may be declared for the benefit of any director or other individual, and no director or officer shall be entitled to participate for profit in any transaction with the authority except as hereinabove provided. No part of the activities of this authority shall be devoted to carrying on propaganda for or otherwise attempting to influence legislation and this authority shall not participate in or intervene in any political campaign on behalf of any candidate for public office.

ARTICLE VI.

The authority shall have a Board of Directors in which all powers of the authority shall be vested and which shall consist of any number of directors, not less than three nor more than nine, all of whom shall be qualified as provided by

law. The directors shall serve as such without compensation except that they shall be reimbursed for their actual expenses incurred in the performance of their duties in the same manner as is provided for other state officers. No directors shall be an officer or employee of Maricopa County. No member of the board shall have any financial interest in any project or lessee of the authority. The directors shall be elected by the Board of Supervisors of Maricopa County, and they shall be so elected that they shall hold office for overlapping terms. At the time of the election of the first Board of Directors, the Board of Supervisors of the County of Maricopa shall divide the directors into three groups containing as nearly equal whole numbers as possible. The first term of the directors included in the first group shall be two years, the first term of the directors included in the second group shall be four years, the first term of the directors included in the third group shall be six years.

The affairs of the authority shall be conducted by the Board of Directors and such officers, including a president, vice president, treasurer, secretary, and such other officers as the Board of Directors may elect or appoint. The Board of Directors shall have the power to adopt, amend and rescind by-laws and to appoint an executive committee with such powers as the Board of Directors may, by resolution, delegate to such committee.

Meetings held by the Board of Directors for any purpose whatsoever shall be open to the public.

ARTICLE VII.

The first Board of Directors of this authority shall be named by the Board of Supervisors of Maricopa County, Arizona,

by resolution adopted as soon as convenient after the issuance of the Certificate of Incorporation, which resolution shall set terms of each director in the manner provided in ARTICLE VI above.

ARTICLE VIII.

The authority shall indemnify any and all of its directors and officers against all expenses incurred by them and each of them, including, but not limited to, legal fees, judgments and penalties which may be incurred, rendered or levied in any legal action brought against any of them for or on account of any action or omission alleged to have been committed while acting within the scope of employment as a director or officer of the authority. Whenever any director or officer shall report to the president of the authority or the chairman of the Board of Directors that he has incurred or may incur, expenses, including, but not limited to, legal fees, judgments and penalties in a legal action brought or about to be brought against him for or on account of any action or omission alleged to have been committed by him while acting within the scope of his employment as a director or officer of the authority, the Board of Directors of the authority shall, at its next regular or at a special meeting held within a reasonable time thereafter, determine in good faith whether, in regard to the matter involved in the action or contemplated action, such person acted, failed to act, or refused to act wilfully, with gross negligence or with fraudulent or criminal intent. If the Board of Directors determines in good faith that such person did not act, fail to act, or refuse to act wilfully or with gross negligence or with fraudulent or criminal intent in regard to the matter involved in the action or contemplated action, indemnification shall be mandatory and shall

be automatically extended as specified herein, provided, however, that the authority shall have the right to refuse indemnification in any instance in which the person to whom indemnification would otherwise have been applicable shall have unreasonably refused to permit the authority, at its own expense and through counsel of its own choosing, to defend him in the action.

ARTICLE IX.

The County of Maricopa shall not, in any event, be liable for the payment of the principal of, or interest on, any bonds of the authority, formed thereby or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the authority, and none of the bonds of the authority or any of its agreements or obligations shall be construed to constitute an indebtedness or obligation of the county or State of Arizona within the meaning of any constitutional or statutory provisions whatsoever.

ARTICLE X.

The Articles of Incorporation may at any time, and from time to time, be amended to make any changes therein and add any provisions thereto which might have been included in the Certificate of Incorporation in the first instance, provided that the members of the Board of Directors of the authority first shall file with the Board of Supervisors of Maricopa County an application in writing seeking permission to amend the Articles of Incorporation, specifying in such application the amendment proposed to be made. The Board of Supervisors shall consider such application and, if by resolution it finds and determines that it is wise, expedient, necessary or advisable that the proposed amendments be made, authorizes the same to be made, and approves the form of the proposed amendment, then the persons making such

application shall proceed to amend the Articles in accordance with the provisions of Title 10, Arizona Revised Statutes.

ARTICLE XI

The time of the commencement of this authority shall be the date of the issuance to it of a Certificate of Incorporation by the Corporation Commission of the State of Arizona, and the time of its termination shall be twenty-five years thereafter with the privilege of renewal in the manner provided by the laws of the State of Arizona.

ARTICLE XII.

The private property of the officers and directors of this authority shall be exempt from liability for its debts and obligations.

ARTICLE XIII.

The affairs of this authority shall be conducted on a fiscal year basis. The fiscal year for this authority shall end on the 30th day of June of each year.

ARTICLE XIV.

Pursuant to Section 9-1173, Arizona Revised Statutes, bonds issued under the provisions of Title 9, Chapter 11, Arizona Revised Statutes, as amended, shall be legal investments for all banks, trust companies and insurance companies organized and operating under the laws of this State.

ARTICLE XV.

When the Board of Directors of the authority, by resolution, shall determine that the purposes for which the authority was formed have been substantially complied with and that all bonds theretofore issued and all obligations theretofore incurred by the authority have been fully paid, the members of the Board of Directors of the authority shall thereupon

dissolve the authority in accordance with the provisions of Title 19.

ARTICLE XVI.

CHARLES L. STROUSS, JR., 111 W. Monroe, Phoenix, Arizona 85003, who has been a bona fide, continuous resident of the State of Arizona for more than three (3) years last past, is hereby appointed the lawful statutory agent of this corporation for and on behalf of said corporation, to accept and acknowledge service of all necessary processes and for all purposes required by law. The Board of Directors may, at their option, revoke such appointment and shall have the power to fill such vacancy.

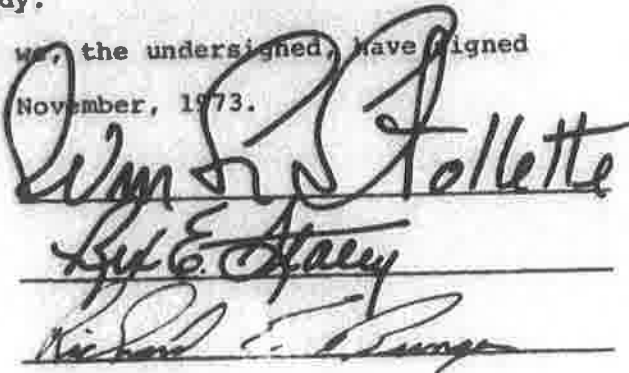
ARTICLE XVII.

The highest amount of indebtedness or liability, direct or contingent, to which the authority is at any time to subject itself shall be as provided by law.

ARTICLE XVIII.

The incorporators herein received permission to organize the authority pursuant to Resolution _____, adopted and approved by the Board of Supervisors of the County of Maricopa, State of Arizona, on the 5th day of November, 1973, at a regular meeting of that governing body.

IN WITNESS WHEREOF, we, the undersigned, have signed our names this 19th day of November, 1973.



STATE OF ARIZONA)
) ss.
County of Maricopa)

On this, the 14th day of November, 1973, before me, the undersigned Notary Public, personally appeared WILLIAM L. LAFOLLETTE, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same for the purpose therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.


Notary Public

My Commission Expires:

12-11-76

STATE OF ARIZONA)
) ss.
County of Maricopa)

On this, the 3rd day of November, 1973, before me, the undersigned Notary Public, personally appeared REX E. STALEY, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same for the purpose therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.


Notary Public

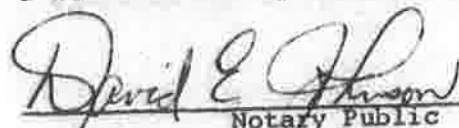
My Commission Expires:

My Commission Expires Aug 31, 1975

STATE OF ARIZONA)
) ss.
County of Maricopa)

On this, the 26th day of November, 1973, before me, the undersigned Notary Public, personally appeared RICHARD E. BUNGER, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same for the purpose therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.


Notary Public

My Commission Expires:

My Commission Expires 1000 01 1974

My Commission Expires 1000 01 1974

94626

ARIZONA CORPORATION COMMISSION
IN THE CORPORATE DIVISION

FILED

DEC 5 1973

At 11:31 AM

in the presence of *James H. Monroe, John A. Cook*

Witness *W. L. Monroe*

James H. Monroe, Ariz.

By *James H. Monroe*

SECRETARY

James H. Monroe
Q 15464

non - Profit
W. L.

AZ. CORP. COMMISSION
FOR THE STATE OF AZ.
FILED

ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION, AS AMENDED,
OF
THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE COUNTY OF MARICOPA

OCT 23 3 57 PM '87
APPR Amended
DATE APRIL 1987
TERM _____
DATE _____ TIME _____

094024-0

Pursuant to A.R.S. §§10-1035 and 35-704, and the Resolution of the Board of Supervisors of Maricopa County, Arizona, passed, approved, and adopted on October 5, 1987, The Industrial Development Authority of the County of Maricopa (the "Authority") hereby adopts the following amendments to its Articles of Incorporation, as Amended:

1. The name of the corporation is The Industrial Development Authority of the County of Maricopa.

2. The amendments adopted are as follows:

I

Article IV, Section 4 of the Authority's Articles of Incorporation, as Amended, shall be amended to read in full as follows:

4. To issue its bonds for the purpose of carrying out any of its powers. The authority shall have the power to issue bonds whether or not the interest on such bonds is to be excluded from the gross income of the owners thereof for purposes of federal income taxation.

II

Article IV, Section 13 of the Authority's Articles of Incorporation, as Amended, shall be amended to read in full as follows:

13. In general, and subject to such limitations and conditions as are or may be prescribed by law, to exercise such other powers which are now or hereafter may be conferred by law upon an authority organized for the purposes hereinabove set forth, or necessary or incidental to the powers to be conferred, or conducive to the attainment of the purposes of the authority.

III

Article VI of the Authority's Articles of Incorporation, as Amended, shall be amended by the addition at the end thereof of the following paragraph:

Pursuant to A.R.S. §10-1029.A.8., B., and D., as the same may be amended from time to time, the personal liability of each of the directors to the authority for monetary damages for breach of fiduciary duty as a director is hereby eliminated, subject to the provisions of A.R.S. §10-1029.A.8., B., and D., as the same may be amended from time to time.

3. The amendments were adopted by the Board of Directors of the Authority at its regularly scheduled meeting held on October 13, 1987.

4. The amendments were duly adopted by act of the Authority's Board of Directors.

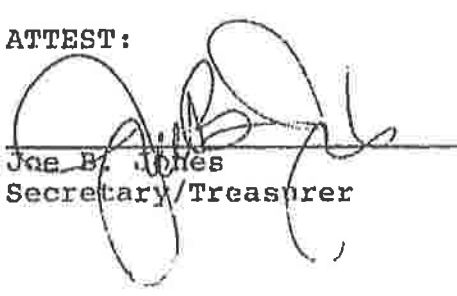
DATED this 13th day of October, 1987.

THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE COUNTY OF MARICOPA

By: 

Richard C. Shaw
President

ATTEST:


Joe B. Jones
Secretary/Treasurer

ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE
COUNTY OF MARICOPA,
a political subdivision of the State of Arizona

Pursuant to the provisions of Section 10-061, Arizona Revised Statutes, Arizona Business Corporation Act, Section 9-1154 Arizona Revised Statutes, Industrial Development Plans for Municipalities and Counties and approving Resolution of the Board of Supervisors of Maricopa County, Arizona, passed and adopted on April 17, 1978, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The documents attached hereto as Exhibits "A" and "B" set forth the authority for amendments to the articles of incorporation of the corporation respectively approved by the Board of Directors of the Corporation on February 21, 1978, and by the Board of Supervisors of the County of Maricopa on April 17 1978, as prescribed by Section 9-1154 Arizona Revised Statutes, Industrial Development Plans for Municipalities and Counties.

SECOND: That Article IV sub-paragraph 12 of the Articles of Incorporation be amended to read as follows:

"12. The authority shall not have the power to operate any project as a business other than as lessor or seller and shall not permit any funds derived from the sale of its bonds to be used by the lessee or purchaser of a project as working capital."

THIRD: That Article XI of the Article of Incorporation
be amended to read as follows:

ARTICLE XI

"The time of commencement of this authority
shall be the date of the issuance to it
of a Certificate of Incorporation by the
Corporation Commission of the State of Arizona,
and its existence shall be perpetual."

DATED: February 21, 1978.

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF MARICOPA

By: George W. Taylor

President

ATTEST:

G. Herb Caywood
Secretary

State of Arizona)
) ss
County of Maricopa)

The foregoing instrument was acknowledged before me
this 21st day of February, 1978, by George
W. Taylor and G. Herb Caywood, the President and Secretary/Treasurer
respectively of the Industrial Development Authority of the County
of Maricopa, a political subdivision of the State of Arizona,
on behalf of the corporation

Richard L. Miller
Notary Public

My Commission expires:

My Commission Expires Dec. 21, 1980

RESOLUTION OF THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF THE COUNTY OF MARICOPA
RELATING TO AND AUTHORIZING THE MAKING OF
AN APPLICATION TO THE BOARD OF SUPERVISORS
OF MARICOPA COUNTY, ARIZONA, SEEKING PER-
MISSION TO AMEND ARTICLES OF INCORPORATION.

WHEREAS, since incorporation of the Industrial
Development Authority of the County of Maricopa on December 5, 1973,
it has been determined that Article IV, sub-paragraph 12 of the
Articles contains a typographical error; and

WHEREAS, said Article IV sub-paragraph 12 should be
amended to read as follows:

"12. The authority shall not have the
power to operate any project as a business
other than as ~~lessee~~ LESSOR or seller
and shall not permit any funds derived
from the sale of its bonds to be used
by the lessee or purchaser of a project
as working capital."

(Capitalized word is correct word and
one to be inserted by amendment. Word
with slash through it to be deleted.); and

WHEREAS, Article XI of the Articles of Incorporation
provides for termination of the Corporation twenty-five years
from date of incorporation with the privilege of renewal; and

WHEREAS, since incorporation the Authority has issued
and sold industrial development revenue and refunding bonds with
maturities beyond the twenty-five year period; and

WHEREAS, § 9-1154 of Arizona Revised Statutes, as amended,
which relates to amendment to articles of Industrial Development
Authorities, provides that the Board of Directors of an Authority,
upon approval of the authorizing governing body, may proceed to

amend its articles in accordance with the provisions of title 10 of Arizona Revised Statutes; and

WHEREAS, title 10 of Arizona Revised Statutes, effective July 1, 1976, was amended to provide in §10-058 thereof, for amendment of Articles of Incorporation for the purpose of changing the period of duration of corporations; and

WHEREAS, pursuant to §10-054 of Arizona Revised Statutes, corporations may provide in its articles of incorporation for perpetual existence; and

WHEREAS, it has been determined that it would be in the best interest of the Authority to seek permission of the Board of Supervisors, and if granted, to amend Article IV sub-paragraph 12 as aforementioned and amend Article XI to provide for perpetual corporate existence.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Industrial Development Authority of the County of Maricopa, as follows:

1. That the Authority acting by and through its President and Secretary make application to the Board of Supervisors of Maricopa County for permission to amend its Articles of Incorporation to correct a typographical error contained in Article IV, sub-paragraph 12 and to amend Article XI to provide for perpetual corporate existence.

2. That, if permission for such changes is granted by the Board of Supervisors, the Authority's attorneys are authorized and directed to prepare such Articles of Incorporation Amendments for execution, filing with the Arizona Corporation, recording and

publishing as required by law and to do any and all other things that might be required to effectuate the amendments.

PASSED by the Board of Directors of the Industrial Development Authority of the County of Maricopa at its regular meeting held on February 21, 1978.

George Taylor
President

ATTEST:

G. Herb Caywood
Secretary

Board Members present and voting on the foregoing resolution:

| | |
|------|-----------------------------------|
| Ayes | <u>George Taylor, President</u> |
| | <u>G. Herb Caywood, Secretary</u> |
| | <u>Joe B. Jones</u> |
| | <u>John H. Connor</u> |
| | <u>Charles C. Hahn</u> |
| | <u>Raymond W. Weaver, Jr.</u> |
| Nays | <u>None</u> |

ATTEST:

G. Herb Caywood
Secretary

County of Maricopa

State of Arizona

Office of the Clerk

State of Arizona)
County of Maricopa) ss.

J. Rhea Woodall, Clerk of the Board of Supervisors do
herely Certify That the following is a true and correct extract from the
minutes of the Board of Supervisors' meeting held April 17, 1978:

ADOPTION OF RESOLUTION AMENDING ARTICLES OF INCORPORATION
FOR THE INDUSTRIAL DEVELOPMENT AUTHORITY:

(Attached)

In Witness Whereof, *I have herunto set*
my hand and affixed the Official Seal of the Board
of Supervisors Done at Phoenix, the County Seat
this 18th day of April, 1978
J. R.

Joe R. Purcell
File

J. Rhea Woodall
Clerk of the Board of Supervisors

BOARD OF SUPERVISORS
OF THE COUNTY OF MARICOPA
STATE OF ARIZONA

IN RE THE MATTER OF THE APPLICATION)
TO AMEND ARTICLES OF INCORPORATION) RESOLUTION
OF) GRANTING
THE INDUSTRIAL DEVELOPMENT) APPLICATION
AUTHORITY OF THE COUNTY OF MARICOPA)

WHEREAS, the application for permission to amend the Articles of Incorporation of the Industrial Development Authority of the County of Maricopa having been filed with the Board of Supervisors of Maricopa County, Arizona, on March 2, 1978, and notice thereof given, and a hearing having been held thereon on April 17, 1978, and all matters pertaining to the application having been fully heard.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the County of Maricopa, as follows:

1. That the Board of Supervisors finds and determines that it is wise, expedient, necessary and advisable that the proposed amendments to the Articles of Incorporation of the Industrial Development Authority of the County of Maricopa be amended in the manner proposed and specified in the application of the Authority.

2. That the Board of Supervisors do hereby grant permission for such amendments and authorizes the Authority to proceed through its officers, employees and/or agents to file such amendments with the Arizona Corporation Commission and record and publish the same as required by law. A copy of the proposed amendments to the Articles of Incorporation being attached to this Resolution as Exhibit "A".

PASSED, APPROVED AND ADOPTED by the Board of Supervisors of Maricopa County, Arizona, this 17th day of April, 1978.

ATTEST:

Chairman

Clerk

GUST ROSENFELD, DIVELISS & HENDERSON

3300 VALLEY CENTER
201 NORTH CENTRAL AVENUE
PHOENIX, ARIZONA 85005
(602) 837-7427

EXHIBIT B-2

1 APPLICATION TO: Board of Supervisors of Maricopa County, Arizona
2 FROM: Industrial Development Authority of the County of
3 Maricopa
4 RE: Request for Permission to Amend Articles of
Incorporation

5 Gentlemen:

6 At a regular meeting of the Industrial Development
7 Authority of the County of Maricopa held on February 21
8 1978, the Authority adopted a resolution which provides for the
9 making of this application pursuant to §9-1154 Arizona Revised
10 Statutes, as amended. (Executed counterpart of the resolution
11 attached.)

12 The Authority since its incorporation in 1973 has dis-
13 covered a typographical error in its Articles of Incorporation
14 which said error purports to grant the Authority a specific power
15 not authorized by the 1968 enabling legislation relating to Indus-
16 trial Development Plans for Municipalities and Counties.

17 The Authority since incorporation has issued and sold
18 numerous series of industrial development revenue bonds for projects
19 in Maricopa County which bonds have maturity dates beyond the
20 twenty-five years corporate existence set forth in the Authority's
21 Articles.

22 Title 10, Chapter 1, Article 2 of Arizona Revised Statutes
23 relating to "Incorporation" has been amended effective July 1,
24 1976, to allow for perpetual corporate existence rather than require
25 corporations to file for extensions at twenty-five years intervals.

26 In view of the foregoing, the Authority respectfully
27 requests permission to amend Articles IV (12) and XI of its Arti-
28 cles of Incorporation to read as follows:

29 ARTICLE IV

30 "12. The authority shall not have the power
31 to operate any project as a business other
32 than as lessee LESSOR or seller and shall
33 not permit any funds derived from the sale
34 of its bonds to be used by the lessee or
35 purchaser of a project as working capital."

36 ARTICLE XI

37 "The time of commencement of this authority
38 shall be the date of the issuance to it
39 of a Certificate of Incorporation by the
40 Corporation Commission of the State of
41 Arizona, and the time of its termination
42 shall be twenty-five years thereafter
43 with the privilege of renewal to the manner
44 provided by the laws of the State of Arizona,
45 AND ITS EXISTENCE SHALL BE PERPETUAL."

46 *(Capitalized words are to be inserted by
47 the proposed amendments. Words with asterisks
48 are to be deleted.)

1 A copy of the proposed amendments to the Authority's
2 Articles of Incorporation are hereto attached. Also a proposed
3 form of approving resolution is attached.

4 It is therefore respectfully requested that this appli-
5 cation be granted and an approving resolution of your honorable
6 body be passed and adopted.

7 Date February 21, 1978

Sam H. Dyer
President, Industrial Development
Authority of Maricopa County, Arizona

8 ATTEST:

9 W. J. Ayers
Secretary

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W. J. AYERS & HENDERSON
1150 VALLEY CENTER
301 W. W. IN CENTRAL AVENUE
PHOENIX ARIZONA 85008
001-857-7233

NOV 17 1978

*Amendment
Exemption*

Mail

094624-0

ARIZONA CORPORATION COMMISSION
INCORPORATING DIVISION

FILED

NOV 17 1978

At *7:45 A.M.* request of
Just. Fairfield D. Anderson, Henderson
Address *3301 Valley Park Drive, 2017 Central*
Dr. 92523
By *J. T. Anderson, Jr.* SECRETARY